Precious metals, **a 2026 outlook.**

A measured view from the Burlcore trading desk on the year ahead in investment-grade gold, silver and platinum, covering supply, central-bank demand, and the structural shift toward documented provenance.

I. Macro backdrop

Persistent rate-cut expectations and a softening dollar continue to support bullion.

II. Central-bank demand

Reserve diversification remains the dominant marginal buyer, with EM CBs leading.

III. Supply discipline

Direct-mine sourcing and audited refineries reduce counterparty and ESG risk.

IV. Provenance premium

Documented chain-of-custody is increasingly priced into institutional flows.

V. Burlcore positioning

Selective accumulation of allocated gold, with hedged silver exposure into Q3.

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